

AR29

*File*

PRESS RELEASE:

Thursday,  
September 22, 1966

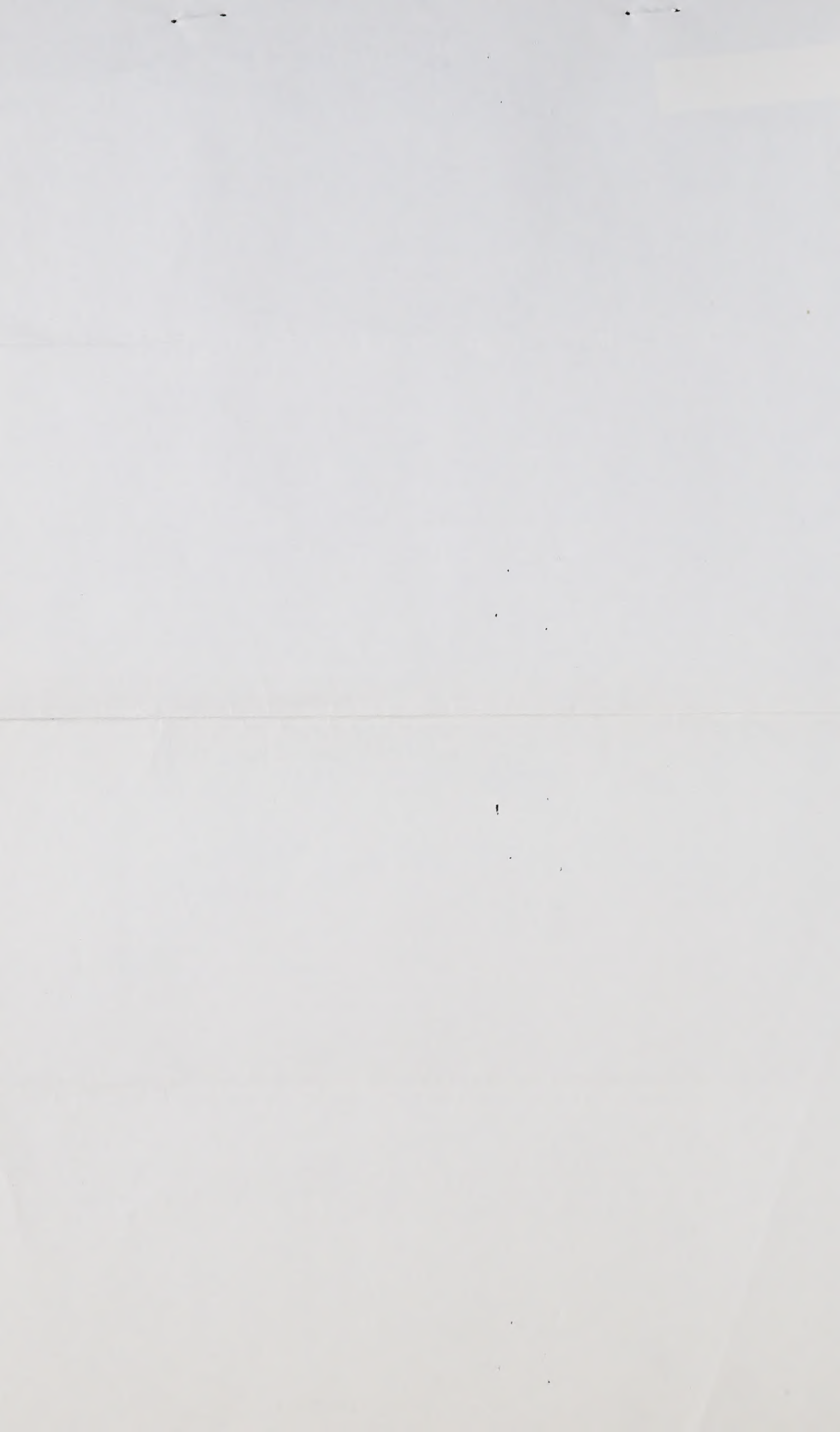
STOCKHOLDERS' PROTECTIVE COMMITTEE  
OF CANADIAN JAVELIN LIMITED

The Stockholders' Protective Committee of Canadian Javelin Limited stated today that the announcement by Javelin on Monday, September 19, 1966, that John C. Doyle was now back as Chairman of the company was no news to them because they knew that he, and he alone, has always run the company. But they stated, "Doyle has now been flushed out from behind the scenes and the stockholders know who is really running the show. The Committee further stated that "as usual, Javelin's press releases only tell half the story." The Committee believes that the directors pressed Mr. Doyle to assume control of the company because of the mass resignations that have recently taken place on the Board of Directors. The Committee said that the New York office of Javelin had been closed and Mr. Pearce, the general manager, had resigned, and no announcement has been made of his resignation. John C. Doyle is now not able to hide behind the phony screen of others, for the others have resigned, refusing to take the blame for his acts. The Committee claims that Mr. Doyle, in addition to being a fugitive from U.S. justice, has been in default in his settlement of claims he owes the company, and that the directors are derelict in their duty in not forcing Mr. Doyle to pay back the \$3,600,000.

The Committee, through its counsel and Francis R. Cusumano, one of its members in New York, issued the following statement:


"John C. Doyle's announcement that he is now once again the de jure head of Canadian Javelin is no surprise to us because we know that his resignation sometime back was only a paper resignation in an attempt to take the sting out of his conviction and bail-jumping. He has always run the show and is the only one who has ever benefited from Javelin. We believe his reinstatement as Chairman, and his seating himself at a chair at the table rather than under it resulted not from his desire to do so but because he was forced to by the mass resignations of officers and directors who now refuse to continue acting as his stooges. The Javelin press release failed to mention these resignations, but, as usual, Javelin's press releases only tell half the story. Doyle has been flushed out from behind the scenes because the Board of Directors refuses to take the blame for what he does.

"This Committee tried in earnest to have Javelin adjourn its last annual meeting in order to prepare properly and mail out a proxy statement to all the shareholders asking for the election of a board without Mr. Doyle on it. Mr. Doyle refused to adjourn said meeting, and in fact, never answered our mail. It is our









Digitized by the Internet Archive  
in 2023 with funding from  
University of Alberta Library

[https://archive.org/details/Cana1497\\_0000](https://archive.org/details/Cana1497_0000)

"f) Has Mr. Doyle paid any money to Javelin on his settlement of \$3,600,000?

"g) Why did Javelin send out a press release dated September 1, 1966, on September 19, 1966, to the shareholders of Javelin announcing that the Premier of Newfoundland had turned over the first earth at the site of the Melville Pulp and Paper Ltd., when the final contracts had not even been completed?

"We repeat what we said before - that John C. Doyle is the greatest liability that Canadian Javelin has, and he would do all the shareholders a great service by retiring."

FRANCIS R. CUSUMANO  
LAURENCE W. LEVINE  
64 Wall Street (9th Floor)  
New York, N.Y. 10005



